

minute and to revise and extend his remarks.)

Mr. KUCINICH. If someone sticks up a bank, they get a jail sentence. Wall Street sticks up the Nation, they get a \$700 billion bailout. The free market doesn't mean Wall Street should be free to steal from the American taxpayer. It's a free market, not a spree market.

The American values of fairness, frugality, and faith are being sacrificed to greed. The Senate took a dreadful bill that failed on the House floor and made no substantive changes to help homeowners and to enact substantive regulatory protections for investors, and instead attached tax provisions that have absolutely nothing to do with the underlying financial crisis.

Among the tax credits are tax credits for banks; we're borrowing money from banks to give money to banks, and we take toxic assets in return. The problem is people can't pay for their mortgages and their homes are endangered. You have to remember this: if this bill passes, it doesn't address the underlying crisis. People can't pay for their mortgages. The market may go up temporarily, but people will still be losing their homes, and what will we have accomplished? Wake up, America.

#### WHY SHOULD TAXPAYERS GET THE LEFTOVERS?

(Mr. DOGGETT asked and was given permission to address the House for 1 minute.)

Mr. DOGGETT. Mr. Speaker, I commend Warren Buffet on his confidence in American business, but his recent combined investment in Goldman Sachs and General Electric was not a charitable donation. He is not purchasing toxic securities; he is buying preferred stock. Why should American taxpayers get anything less? Why does he buy the preferred, and we buy the leftovers?

I share my neighbors' concerns about the impact of some in Washington hitting the panic button on their retirement, their home, or their business. But when markets are poisoned, you demand the best antidote—Not yield to another of President Bush's take-it-or-leave-it demands.

#### AUTHORIZING THE SPEAKER TO ENTERTAIN MOTIONS TO SUSPEND THE RULES ON TODAY

Ms. ZOE LOFGREN of California. Mr. Speaker, I ask unanimous consent that the Speaker be authorized to entertain motions to suspend the rules on the legislative day of Thursday, October 2, 2008, relating to the following measures: S. 3197; S. 3641; and H.R. 7221.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from California?

There was no objection.

#### ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote or the yeas and nays are ordered, or on which the vote is objected to under clause 6 of rule XX.

Record votes on postponed questions will be taken later.

#### NATIONAL GUARD AND RESERVISTS DEBT RELIEF ACT OF 2008

Mr. CONYERS. Mr. Speaker, I move to suspend the rules and pass the Senate bill (S. 3197) to amend title 11, United States Code, to exempt for a limited period, from the application of the means-test presumption of abuse under chapter 7, qualifying members of reserve components of the Armed Forces and members of the National Guard who, after September 11, 2001, are called to active duty or to perform a homeland defense activity for not less than 90 days.

The Clerk read the title of the Senate bill.

The text of the Senate bill is as follows:

##### S. 3197

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

##### SECTION 1. SHORT TITLE.

This Act may be cited as the "National Guard and Reservists Debt Relief Act of 2008".

##### SEC. 2. AMENDMENTS.

Section 707(b)(2)(D) of title 11, United States Code, is amended—

(1) in clauses (i) and (ii)—

(A) by indenting the left margin of such clauses 2 ems to the right, and

(B) by redesignating such clauses as subclauses (I) and (II), respectively,

(2) by striking "testing, if the debtor is a disabled veteran" and inserting the following:

"testing—

"(i) if the debtor is a disabled veteran",

(3) by striking the period at the end and inserting "; or", and

(4) by adding at the end the following:

"(i) with respect to the debtor, while the debtor is—

"(I) on, and during the 540-day period beginning immediately after the debtor is released from, a period of active duty (as defined in section 101(d)(1) of title 10) of not less than 90 days; or

"(II) performing, and during the 540-day period beginning immediately after the debtor is no longer performing, a homeland defense activity (as defined in section 901(1) of title 32) performed for a period of not less than 90 days;

if after September 11, 2001, the debtor while a member of a reserve component of the Armed Forces or a member of the National Guard, was called to such active duty or performed such homeland defense activity."

##### SEC. 3. GAO STUDY.

(a) COMPTROLLER GENERAL STUDY.—Not later than 2 years after the effective date of this Act, the Comptroller General shall complete and transmit to the Speaker of the House of Representatives and the President

pro tempore of the Senate, a study of the use and the effects of the provisions of law amended (and as amended) by this Act. Such study shall address, at a minimum—

(1) whether and to what degree members of reserve components of the Armed Forces and members of the National Guard avail themselves of the benefits of such provisions,

(2) whether and to what degree such members are debtors in cases under title 11 of the United States Code that are substantially related to service that qualifies such members for the benefits of such provisions,

(3) whether and to what degree such members are debtors in cases under such title that are materially related to such service, and

(4) the effects that the use by such members of section 707(b)(2)(D) of such title, as amended by this Act, has on the bankruptcy system, creditors, and the debt-incurrence practices of such members.

(b) FACTORS.—For purposes of subsection (a)—

(1) a case shall be considered to be substantially related to the service of a member of a reserve component of the Armed Forces or a member of the National Guard that qualifies such member for the benefits of the provisions of law amended (and as amended) by this Act if more than 33 percent of the aggregate amount of the debts in such case is incurred as a direct or indirect result of such service,

(2) a case shall be considered to be materially related to the service of a member of a reserve component of the Armed Forces or a member of the National Guard that qualifies such member for the benefits of such provisions if more than 10 percent of the aggregate amount of the debts in such case is incurred as a direct or indirect result of such service, and

(3) the term "effects" means—

(A) with respect to the bankruptcy system and creditors—

(i) the number of cases under title 11 of the United States Code in which members of reserve components of the Armed Forces and members of the National Guard avail themselves of the benefits of such provisions,

(ii) the aggregate amount of debt in such cases,

(iii) the aggregate amount of debt of such members discharged in cases under chapter 7 of such title,

(iv) the aggregate amount of debt of such members in cases under chapter 7 of such title as of the time such cases are converted to cases under chapter 13 of such title,

(v) the amount of resources expended by the bankruptcy courts and by the bankruptcy trustees, stated separately, in cases under title 11 of the United States Code in which such members avail themselves of the benefits of such provisions, and

(vi) whether and to what extent there is any indicia of abuse or potential abuse of such provisions, and

(B) with respect to debt-incurrence practices—

(i) any increase in the average levels of debt incurred by such members before, during, or after such service,

(ii) any indicia of changes in debt-incurrence practices adopted by such members in anticipation of benefitting from such provisions in any potential case under such title; and

(iii) any indicia of abuse or potential abuse of such provisions reflected in the debt-incurrence of such members.

##### SEC. 4. EFFECTIVE DATE; APPLICATION OF AMENDMENTS.

(a) EFFECTIVE DATE.—Except as provided in subsection (b), this Act and the amendments made by this Act shall take effect 60 days after the date of enactment of this Act.